

PETROLEUM TANK RELEASE COMPENSATION FUND

State Investment Board Balance Sheet As of 12/31/2002

	As of <u>12-31-02</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,389,953	\$ 2,330,358
INTERNATIONAL EQUITIES	841,899	816,052
DOMESTIC FIXED INCOME	3,723,287	3,833,019
INVESTED CASH (NOTE 1)	<u>1,165,137</u>	<u>1,274,578</u>
TOTAL INVESTMENTS	8,120,276	8,254,007
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	63,344	69,603
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>614</u>	<u>89</u>
TOTAL ASSETS	<u>\$ 8,184,234</u>	<u>\$ 8,323,699</u>
LIABILITIES:		
ACCOUNTS PAYABLE	6,035	6,032
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	6,035	6,032
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	8,317,667	8,632,780
CASH IN DURING YEAR (NOTE 4)	0	225,000
CASH OUT DURING YEAR (NOTE 5)	50,000	350,000
NET INCREASE (DECREASE)	<u>(89,468)</u>	<u>(190,113)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>8,178,199</u>	<u>8,317,667</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 8,184,234</u>	<u>\$ 8,323,699</u>

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State Investment Board Profit and Loss Statement For the Month Ended 12/31/2002

	Month Ended <u>12-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 25,183	\$ 156,047
SECURITIES LENDING INCOME	<u>1,372</u>	<u>9,434</u>
	26,555	165,481
 GAIN ON SALE OF INVESTMENTS	 31,827	 283,692
LOSS ON SALE OF INVESTMENTS	<u>71,183</u>	<u>496,962</u>
 NET GAINS (LOSSES) INVESTMENTS	 (39,356)	 (213,270)
 INVESTMENT EXPENSES	 1,030	 11,817
SECURITIES LENDING EXPENSES	1,128	8,129
SIB ADMIN EXPENSES	<u>86</u>	<u>475</u>
 NET INVESTMENT INCOME	 (15,045)	 (68,210)
 NET APPREC (DEPREC) MARKET VALUE	 (66,122)	 (21,291)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(2)</u>	<u>33</u>
 TOTAL INVESTMENT INCOME	 <u>(81,169)</u>	 <u>(89,468)</u>
 NET INCREASE (DECREASE)	 <u>\$ (81,169)</u>	 <u>\$ (89,468)</u>

PETROLEUM TANK RELEASE FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 12/31/2002

	As of <u>12/31/02</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	924,424
SMALL CAP EQUITY	1,036,285
CONVERTIBLE BONDS	<u>898,352</u>
TOTAL DOMESTIC EQUITIES	2,859,061
INTERNATIONAL EQUITY	1,009,204
FIXED INCOME	3,517,169
INVESTED CASH (NOTE 1)	<u>1,165,137</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$8,550,570</u></u>

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Notes To Financial Statements
December 31, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.